



Memorandum # 29/2002

Commonwealth of Massachusetts | Public Employee Retirement Administration Commission
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Joseph E. Connarton, *Executive Director*

MEMORANDUM

TO: All Retirement Boards

FROM: Joseph E. Connarton, Executive Director

RE: Local Government Early Retirement Incentive Program

DATE: July 2, 2002

As you know, Chapter 116 of the Acts of 2002 established a local option to allow cities, town, counties, authorities and districts to offer an Early Retirement Incentive program (ERI) for eligible employees. The purpose of this memorandum is to request your assistance in compiling local acceptances and determining costs upon acceptance.

Notification to PERAC

As soon as any governmental unit within your system has accepted the ERI, the Board should notify PERAC with the details of the acceptance. Please provide the date of acceptance, any limitations on the number of years added to age or service, any limitations on the number of members who may retire under the program, and the established date of retirement. This information should be provided to Lindsay Deaver at (617) 666-4446 extension 937; alternatively, you could provide this information via e-mail to Lindsay.M.Deaver@state.ma.us.

Data to be Provided to PERAC after Retirement

The act requires PERAC to complete a report for each retirement system accepting the ERI before December 31, 2003. It is our intention to begin our analysis for a system as soon as the necessary data is made available to us.

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TO: All Retirement Boards
FROM: Joseph E. Connarton, Executive Director
RE: Local Government Early Retirement Incentive Program

In order to complete this analysis, we will require data for each member electing to retire under the ERI. The following information should be provided:

- Name
- Social Security Number
- Date of birth
- Date of retirement
- Total Credited Service at retirement (before ERI)
- Average Annual Compensation at retirement
- Annuity Savings Fund Balance at retirement
- Years added to age under ERI
- Years added to service under ERI
- Annual allowance at retirement with ERI
- Optional form of benefit selected (A, B, or C)
- Beneficiary date of birth (if applicable)

We are requesting the files be provided via diskette in an Excel spreadsheet, although we are available to discuss other formats. We request that this information be provided as soon as it is available.

Please call us with any questions.